Jan



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The Trend in Finance

Security Prices Steady Despite Uncertainty of Strike Developments; Money Market Easier; Meaning of Ryan Failure

NOTHER week of deadlock between striking workers and management in the coal fields and on the railroads failed to restrain the enthusiasm of speculators in securities. By their market activity operators once more sought to discount the approach of more profitable business activity.

In ignoring the strikes market oper-strikes could not have been unmindful lapse in quotations of the principal enough radically to check the major which, with the tremendous easement ent speculation. Industrial shares climbed percep-

tained during the present recovery of market values. Railroad issues, on labor reports naturally restrained shares of roads directly affected.

come to pass. There is ample reason as to the bearing of the proposed justify the major impulse toward re- loan project. Meantime, more British er individual shares are worth their the interest on the debt to the Amerconditions ahead. The dominant element in the security marts has been persistently giving an affirmative answer to these questions.

The failure of Allan A. Ryan ought o point a lesson to bankers. More the news and the action of the foreign than \$27,000,000 in secured bank loans, exchanges were of a more gratifying in addition to more than \$5,000,000 of character than for some weeks past. other credits, were staked on the mar-The public is still waiting to know to Mr. Ryan was met in November, general trend of rates. The charge lost or forgotten.

fore the uncompromising attitude of but were subsequently restored to that pression of views as registered in the that money will become a drug on the foreign exchange market. The col- market.

of the serious effect on the economic European currencies caught a large, mechanism of the nation of a protract- long interest built up over several ed cleavage. They rather acted on the months, and even the most confirmed theory that the strikes, though gen- speculator, once he is badly burnt, is uinely serious, would not persist long wary for a time. The expressions of enough radically to check the major bankers and the response of the formovement toward recovery in business, eign exchanges, therefore, to last week's happenings abroad were modof credit, is the main motif of the presno attempt to conceal the fact, however, that the discussions between bly higher, as many individual stocks Great Britain and France, aimed at an approached the highest level yet at- agreement that would involve on the part of Great Britain remission of the French debt and assurances in sup- 1031/4 the other hand, were steady and little port of French security, and on the changed, though the character of the labor reports naturally restrained duction of the toal reparation obligabuoyant forward movements in the shares of roads directly effected to 000,000,000 to 50,000,000,000 gold marks, 40 were received as the most important Surveys indicating improved earnings step yet taken toward a settlement. 107 for the first half of 1922, particularly Particular admiration was voiced for in such basic trades as steel and au- the boldness of the British readiness to tomobiles, and the lowering of the discount rates four successive times by what the American position might be. $\frac{70}{1241/2}$ the Bank of England and to a slightly The dispatches from abroad also lesser extent by the Federal Reserve brought word of German acceptance of banks are indices that the conditions Allied supervision of Germany's which the rise in the stock market finances and of the sounding out of since last August anticipated have the members of the bankers' committee in the banking and commercial news to Franco-British accord on the German covery in the security markets. Wheth- Treasury gold is coming here to pay present value or more involves a judg- ican Treasury, which has been officially ment of the future earning power of recognized as a solemn obligation, and the company involved and general trade a beginning has been made at Washington upon the debt discussions with the French. Washington is moving slowly, but there are also indications of progress in the matter of adjusting with Germany the disposition of property seized during the war. On the whole,

onstrated its worthlessness as an inhow large losses, if any, the banks will dex of money and credit conditions by sustain. The banking crisis in regard fluctuations in direct contrast to the 1920, and is unchanged by the filing upon occasion went as high as 5 per of the voluntary petition in bank- cent, and 4 or 41/2 per cent was the The news of last Saturday basis of much of the business transtherefore should not alarm any one, as acted. In other departments, definite t had been fully anticipated. And yet easement appeared, most noteworthy ne significance of unlimited lending to being the reduction of the rate on individual who can put up collateral especially prime commercial paper to hich has a habit of shrinking and 3% per cent, a new low for the year. expanding in value) ought not to be Time funds were available up to ninety days at as low as 3% per cent, and the rates for other maturities 139/2 After Genea and, following that were revised downward about in profailure, the breaking up of the bankers' portion. The shorter-term acceptances committee deliberations at Paris be- momentarily declined below 3 per cent, France, the financial community has level. The lowering of rates, aside come to place careful restraint upon from its conformity to current tendenment in Europe. This reticence in coal and railroad strikes. If these estimating possible results from pres- continue for long, bankers expect that 145 ent prospects exists not merely in the industrial and trade needs will subside cautious use of words but in the ex- even below their present low level and

Summary of Stock Exchange Dealings

STOCKS Year January 1 to date ago 1922 1921 1920 358,200 32,446,800 26,875,200 31,236,300 Railroad stocks 404,200 Other stocks 3,252,600 3,302,800 1,345,400 114,227,700 72,864,100 102,030,400 All stocks 3,656,800 3,820,700 1,703,600 146,674,500

BONDS January 1 to date 75,345,000 51,602,000 2,537,226,000 1,721,739,000

Record of Stock and Bond Averages

STOCKS Range full year 1921 High. Low. 67.35 57.40 79.13 60.80 High. 75.80 75.40 91.70 85.20 20 Railroads 75.80 30 Industrials 93.47 50 Stocks 86.36 65.38 63.84 86.36 69,30 BONDS 74.15 7 10 Railroads 10 Industrials 5 Utilities 10 Railroads 87,53 10 Industrials 92.40 5 Utilities 86.65 25 Bonds 89,17 87.53 92.45 87.03 82,12 87.68 81.05

80.46 38½ June 29 70.13 2¼ Mar 19 75.25 1257% July 14 185/8 1/4 85 Price Trend of the New York Stock Market

21 7934 381/2

June 2

July 7

June 27

1151/4 June 27
711/2 July 21
481/4 Apr 20
481/4 Apr 20
481/2 June 6
981/2 June 7
681/2 June 1
333/6 June 2
761/2 July 15
96 July 12
601/2 Feb 3
741/2 July 15
537 May 18
941/2 July 19
531/2 Apr 28
6234 May 22
6034 Apr 10
534 June 6
21 June 3
7934 Apr 26

Apr 26 June 29

Jan Jan Jan

100 Jan 9 / 59 Jan 30 4 3034 Jan 11/— 2014 Jan 4 6

Feb 27 -

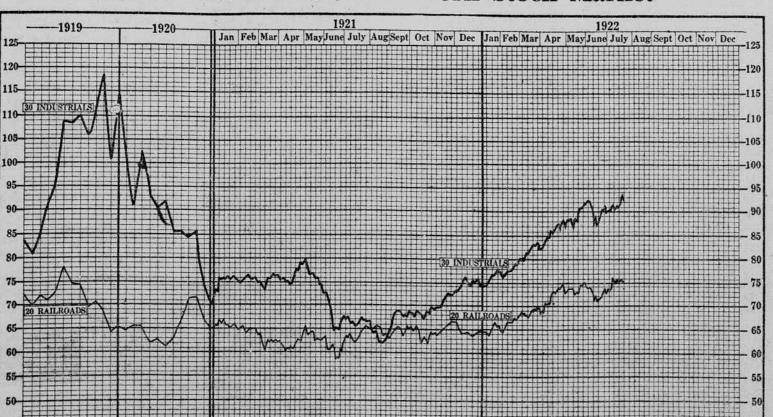
701/4 Jan 4 831/4 Jan 10 51 Feb 9 151/8 Jan 6

15/s Jan 2538 Feb 54 Jan 7234 Jan 43 Feb 41 Jan 24 Jan 6432 Jan 38 Jan 35 Jan 49 Jan

5 Jan 551/4 Jan 1856 Feb

293/4 47

1151/4 711/2 481/4 845/8



The graph shows the fluctuations in the average price of twenty railroad stocks in one line and thirty industrial stocks in the other since January 1, 1919. Fluctuations during 1919 and 1920 are revealed by months, and since January, 1921, by weeks.

Transactions Last Week in Listed Stocks

Sales. High. Low. Close. chys. Consol Textile 7500 11½ 10½ 10¾ 10¾ 10¾ Continental Can... 6400 72 68½ 72 + 5 Corn Products... 17200 1073% 1033% 106½ + 2½ 91¼ Jan 4 111 Jan 10 31½ Jan 10 Allis Chalmers 23600 56 537s 54 + 12 do pf 200 981/2 981/4 981/4 - 14
 Amer Beet Sugar
 1800
 46½
 44½
 46
 1½

 Amer Bosch Mag
 200
 3334
 38½
 33½
 1½

 Amer Brake S & Fdy
 700
 63½
 61
 63
 1

 Amer Can
 41200
 58
 55
 55½
 4%

 Amer Car & Fdy
 3100
 16934
 164
 164
 2

 do pf
 100
 121
 121
 121
 ½

 Amer Chicle
 400
 1034
 10½
 1034
 ½

 Amer Cotton Oil
 500
 27½
 26½
 26½
 26½

 do pf
 100
 54
 54
 54
 ½
 3½

 Amer Drug Syn
 2800
 534
 5½
 5½
 5½
 3½
 3½

 Amer Express
 200
 132
 132
 132
 132
 132
 Del & Hudson..... Del, Lack & West.. Detroit Edison Detroit United RR. Dupont de Nemoura 81% 82 + 2 721/4 73 + 1/2 20 20% + % 44% 461/4 + 17% 87% 87% + 7% 371/2 371/2 + 1/4 82% 83% + 11/4 113 113 + 2 161/4 161/4 1/6 Amer Express ... 200 132
Amer Hide & Leath 1100 14½
do pf 2100 7156 Elk Horn Coal... 1100 Elec Storage Bat... 19800 Emerson-Brant.... 100 Erie 9100 171/a
do 1st pf. 5200 243/a
do 2d pf. 1100 181/2
Fam Players-Lasky 1000 833/a
dang 2000 837/a Pam Players-Lasky, 10000 83% 82 82 40 pf. 300 93½ 92¾ 92¾ 92¾ 37 7 8 8 8 8 9 8 8 8 9 1 1 9 1 100 Amer Radiator 700 961/2 941/4 951/2 + Amer Safety Razor.. 7100 7 61/8 63/4 + 19½ May 5 26% June 3 General Amer Tank. 1300 61% 60 61%+ 11/8 do pf 400 97/2 97 97 — 453/4 Jan 14 7334 July 20 do pf 2400 43 do 7% pf 800 871 Amer Woolen 8800 921 Jan 13 Feb 27 Feb 17 do pf 600 41 Gulf States Steel... 18400 867 901/2 Jan 20 867/8 811/4 831/4 + 21/4 Ann Arbor pf.....
Assets Realization... Hartman Corp 200 811/2 Hendee Mfg 1600 2436 Mar 13 Asso Dry Goods.... do 2d pf.

Hupp Motors 4600 Hydraulic Steel 9600 Associated Oil Atch, Top & San Fe 2800 102 July 21 | Indiahoma Refg ... | 1600 | 9 | 80 | 1600 | 176 | 176 | 176 | 176 | 176 | 176 | 176 | 176 | 176 | 176 | 176 | 176 | 176 | 176 | 176 | 176 | 176 | 176 | 176 | 176 | 176 | 176 | 176 | 176 | 176 | 176 | 176 | 176 | 176 | 176 | 176 | 176 | 176 | 176 | 176 | 176 | 176 | 176 | 176 | 176 | 176 | 176 | 176 | 176 | 176 | 176 | 176 | 176 | 176 | 176 | 176 | 176 | 176 | 176 | 176 | 176 | 176 | 176 | 176 | 176 | 176 | 176 | 176 | 176 | 176 | 176 | 176 | 176 | 176 | 176 | 176 | 176 | 176 | 176 | 176 | 176 | 176 | 176 | 176 | 176 | 176 | 176 | 176 | 176 | 176 | 176 | 176 | 176 | 176 | 176 | 176 | 176 | 176 | 176 | 176 | 176 | 176 | 176 | 176 | 176 | 176 | 176 | 176 | 176 | 176 | 176 | 176 | 176 | 176 | 176 | 176 | 176 | 176 | 176 | 176 | 176 | 176 | 176 | 176 | 176 | 176 | 176 | 176 | 176 | 176 | 176 | 176 | 176 | 176 | 176 | 176 | 176 | 176 | 176 | 176 | 176 | 176 | 176 | 176 | 176 | 176 | 176 | 176 | 176 | 176 | 176 | 176 | 176 | 176 | 176 | 176 | 176 | 176 | 176 | 176 | 176 | 176 | 176 | 176 | 176 | 176 | 176 | 176 | 176 | 176 | 176 | 176 | 176 | 176 | 176 | 176 | 176 | 176 | 176 | 176 | 176 | 176 | 176 | 176 | 176 | 176 | 176 | 176 | 176 | 176 | 176 | 176 | 176 | 176 | 176 | 176 | 176 | 176 | 176 | 176 | 176 | 176 | 176 | 176 | 176 | 176 | 176 | 176 | 176 | 176 | 176 | 176 | 176 | 176 | 176 | 176 | 176 | 176 | 176 | 176 | 176 | 176 | 176 | 176 | 176 | 176 | 176 | 176 | 176 | 176 | 176 | 176 | 176 | 176 | 176 | 176 | 176 | 176 | 176 | 176 | 176 | 176 | 176 | 176 | 176 | 176 | 176 | 176 | 176 | 176 | 176 | 176 | 176 | 176 | 176 | 176 | 176 | 176 | 176 | 176 | 176 | 176 | 176 | 176 | 176 | 176 | 176 | 176 | 176 | 176 | 176 | 176 | 176 | 176 | 176 | 176 | 176 | 176 | 176 | 176 | 176 | 176 | 176 | 176 | 176 | 176 | 176 | 176 | 176 | 176 | 176 | 176 | 176 | 176 | 176 | 176 | 176 | 176 | 176 | 176 | 176 | 176 | 176 | 176 | 176 | 176 | 176 | 176 | 176 | 176 | 176 | 176 | 176 | 176 | 176 | 176 | 176 | 176 | 176 | 176 | 176 | 176 | 176 | 176 | 176 | 176 | 176 | 176 | 176 | 176 | 176 | 176 | 176 | 176 | 176 | 176 | 176 | 176 | 17 Jan Atlantic Fruit 1600 234 21/2 21/2 1/4 Atl, Gulf & W I S S 6700 38 36 361/2+ 1/4

May

May

July 20

Atlas Powder Austin Nichols Baldwin Loco Barnet Leather Barnsdall, A 711/2 Jan 3 201/4 Apr 17

Brit Emp Stl 1st pf. Brooklyn Edison ... do ctfs 4500 261/2 Bklyn Un Gas ... 500 111

Bush Term Bldg pf. 500 931/4 931/1 Butte Cop & Zinc. 1400 7 61/2 Butte & Sup Copper 3600 3034 28

Calumet & Ariz....

Cerro do Pasco 2700 3734 3614 3736+ 56 50 July 22 Chandler Motors 6900 71 6734 6776- 376 90 June 9 Ches & Ohlo 6700 70 6836 6836+ 79 8376 July 22 Chi & Alton 1400 111/8 101/2 101/2 13 3676 July 21 do pf 400 181/2 171/2 171/2 34 93 July 21 do pf 400 Chie Gt Western... 1600

11400 451/4 3900 773/8 600 9434 300 671/2 15600 227/8

do 6% pf......
do 7% pf......
Chic St P M & O..
Chile Copper
Chino Con Copper... Chino Con Copper. 2000 3048 2948 2972 76
C C C & St Louis. 1200 761/2 76 761/2
do pf. 100 96 96 96 + 1/4
Cluett Peabody 100 551/2 551/2 551/2 + 1/2
Coca-Cola 16500 7236 701/2 71 + 1/4
Col Fuel & Iron. 800 32 30 3154 198
Colorado Gas & Elec 6500 941/2 891/4 931/2 + 41/4
Col & Southern. 400 48 47 47 - 1
do 1st pr. 100 611/2 611/2 611/2 + 1/2
100 55 56 55 ---

do 1st pr. 100 51½ 51½ 61½
do 2d pf. 100 55 55 55
Columbia Graph. 12100 4½ 4½ 4½
do pf. 1800 183½ 16½ 17½
Com-Tab-Recording. 700 65½ 63¾ 64
Consol Cigar 300 35½ 34 35½
Consol Distributors. 1800 5½ ½ 5%
Consol Gas 26400 125¾ 123 123½

2041/2 June 26 June 2

71/8+ 31/2

4356+ 1/4
82 + 7/8
9334- 3/6
671/2- 1/2
221/a- 1/2
231/2- 1/4
761/2- 96 + 1/4

Jan Feb 351/2+ 21/3 5/8+ 1/3 1231/4- 1/3 Jan 27 -July July Jan 431/2 Jan 31 -

Apr 25 May 1 July 7

July 18

May 27

May 20 Apr 9

July 11

July 21

Mar 25

Apr 13 June 5 Apr 28

June 23

July 6 July 20

123/4 Mar 30

1134

5578 4634 July 6 4314 Jan 23 11 Mar 14

26½ Mar 27 36¼ June 3 46% July 20 74¾ May 17

Apr 10

do 3d prior pt	100 281/4
Missouri Pacific	3600 227/6
do pf	2900 561/2
Montana Power	500 711/2
Monty Ward	6400 227/6
Mullins Body	300 261/4
Nash Motors	40 525
Nat Acme	800 18
Nat Biscult	300 150
do pf	100 124

Feb Feb

Mar 10

Jan Jan Jan

Jan 12

Feb 28

Jan

6234 Jan 11 Jan 4436 Jan

723/4

531/6

21/4 Feb

123/8 Jan 193/4 Jan

Mar 10 2

July 13 6

461/4 Feb 11 Feb 101 Jan

Nat Cond & Cable. 200 234 234 234 14 14 Nat Enam & Stamp 12500 5614 5314 5412+ 134 Nat Lead 3700 1031/2 100 100 - 1/2 3034 Jan 11 — 85 Jan 5 6 108 Jan 6 7 do pf Nat RR Mex 2d pf.

Inter Harvester ... 900 1051/4. Inter Mer Marine... 1000 1934

Iron Products Corp. 5500 3434 3234 33 — Island Oil 8100 % 34 %+

251/8 251/2- 1/2 561/2 5734+ 11/2

Jewel Tes

Lake Erie & West ..

Loews Co, Inc

Manati Sugar

Manhattan Guar

do new pf.....do 3d pf....do 3d prior pf....

7500

281/4

100 124 124 124 600 46 43 453 400 90 887₈ 90

200 11138 11138 11136— 900 5 434 434— 1600 17 1638 1678+ 1000 68 661/2 661/2—

600 36 3400 71/2 1200 711/2 600 1434

28/4 28/4— 21/6 22/s+ /s 54/4 55/s— 3/8 70 71/2+ 1/4 22 22 - 1/8

do 1st pf 1400 891/2 de 2d pf 700 821/2

Kelly-Springf Kelsey Wheel

Nevada Con Copper.
New Or, Tex & Mex
N Y Air Brake....
N Y Central....
N Y, Chie & St L... 2500 82½ 15200 96% 400 75½ 100 82¾ 21/2 N Y Dock

Northern Pacific

Nova Scotia Steel

Nunnally

Ohio Body Blower

Ohio Fuel

Okla Prod & Ref

Ontario Silver

July 14 — July 14 — Ontario Silver ... Orpheum Circuit ... Otis Elevator

Owens Bot Mach...

Pacific Tel & Tel... 18700 75% 20900 70 500 71/2 300 121/2 Pan-Amer Pet.... Parish & Bingham.

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Day's New Issues

A syndicate headed by Blair & Co., curities Corporation is offering to-day at 98 and interest to yield about 7.73 s per cent a new issue of \$12,500,000 Vir-400 634 656 634 38 100 32 32 32 32 1 1500 61 59½ 59% 1½ 900 21¼ 21 21 - 1¼

22400 31½ 29¼ 29½ 5g bonds, at 99 and interest to per cent. Net tangible asset ducting all liabilities other 36300 1356 13 13½ 5g ducting all liabilities other 5800 1176 11 11¼ 5600 12 1156 1134 14 The Hibernia Securities 7500 1816 1750 1750

The Hibernia Securities Company, 111/2 14 The Hibernia Securities Company,
171/2 Stacy & Braun and Blodget & Co., are
40/4-1/4 offering to yield 4.50 to 4.75 per cent
a new issue of \$1,400,000 City of New
Orleans 4/2 per cent paving certifi-1/8 cates, due 1924-'33.

Rutter & Co. and Redmend & Co. are offering to yield 4.20 per cent a new issue of \$400.000 City of Saratoga Springs, N. Y., City School District 4's per cent bonds, due 1924.'43.

Caldwell & Co., of Nashville, Tenn., are offering at par and interest an issue of \$280.000 7 per cent bonds accured by a first mortgage on the Citicured by a first mortgage on the Citfe zens' Bank Building, West Palm Beach, Fla.

Harris, Forbes & Co, and the National City Bank are offering \$650,000 Ashtabula County, Ohio, road improvement 5½ per cent bonds, due 1925-1931, to yield 4.60 per cent.

| 100 | 8234 | 8234 | 8234 | 8234 | 8234 | 8234 | 8234 | 8234 | 8234 | 8234 | 8234 | 8234 | 8234 | 8234 | 8234 | 8234 | 8234 | 8200 | 8842 | 83 | 844 | 844 | 844 | 844 | 844 | 844 | 844 | 844 | 844 | 844 | 844 | 844 | 844 | 844 | 844 | 844 | 844 | 844 | 844 | 844 | 844 | 844 | 844 | 844 | 844 | 844 | 844 | 844 | 844 | 844 | 844 | 844 | 844 | 844 | 844 | 844 | 844 | 844 | 844 | 844 | 844 | 844 | 844 | 844 | 844 | 844 | 844 | 844 | 844 | 844 | 844 | 844 | 844 | 844 | 844 | 844 | 844 | 844 | 844 | 844 | 844 | 844 | 844 | 844 | 844 | 844 | 844 | 844 | 844 | 844 | 844 | 844 | 844 | 844 | 844 | 844 | 844 | 844 | 844 | 844 | 844 | 844 | 844 | 844 | 844 | 844 | 844 | 844 | 844 | 844 | 844 | 844 | 844 | 844 | 844 | 844 | 844 | 844 | 844 | 844 | 844 | 844 | 844 | 844 | 844 | 844 | 844 | 844 | 844 | 844 | 844 | 844 | 844 | 844 | 844 | 844 | 844 | 844 | 844 | 844 | 844 | 844 | 844 | 844 | 844 | 844 | 844 | 844 | 844 | 844 | 844 | 844 | 844 | 844 | 844 | 844 | 844 | 844 | 844 | 844 | 844 | 844 | 844 | 844 | 844 | 844 | 844 | 844 | 844 | 844 | 844 | 844 | 844 | 844 | 844 | 844 | 844 | 844 | 844 | 844 | 844 | 844 | 844 | 844 | 844 | 844 | 844 | 844 | 844 | 844 | 844 | 844 | 844 | 844 | 844 | 844 | 844 | 844 | 844 | 844 | 844 | 844 | 844 | 844 | 844 | 844 | 844 | 844 | 844 | 844 | 844 | 844 | 844 | 844 | 844 | 844 | 844 | 844 | 844 | 844 | 844 | 844 | 844 | 844 | 844 | 844 | 844 | 844 | 844 | 844 | 844 | 844 | 844 | 844 | 844 | 844 | 844 | 844 | 844 | 844 | 844 | 844 | 844 | 844 | 844 | 844 | 844 | 844 | 844 | 844 | 844 | 844 | 844 | 844 | 844 | 844 | 844 | 844 | 844 | 844 | 844 | 844 | 844 | 844 | 844 | 844 | 844 | 844 | 844 | 844 | 844 | 844 | 844 | 844 | 844 | 844 | 844 | 844 | 844 | 844 | 844 | 844 | 844 | 844 | 844 | 844 | 844 | 844 | 844 | 844 | 844 | 844 | 844 | 844 | 844 | 844 | 844 | 844 | 844 | 844 | 844 | 844 | 844 | 844 | 844 | 844 | 844 | 844 | 844 | 844 | 844 | 844 | 844 | 844 | 844 | 844 | 844 | 844 | 844 | 844 | 844 | 844 | 844 | 844 | 844 | 844 | 844 | 844 | 844 | 844 | 844 | 844 | 844 | 844 | 844 | 844 | 844 R. M. Crant & Co. and Caldwell & Co. are offering a new issue of \$695,030 City of Miami, Fla., 512 per cent bonds, due 1924-1932, to yield from 4.80 to 5

Brandon, Gordon & Wadell Company are offering a new issue of \$1,000,000 City of San Antonio, Tex. 5 per cent school district bonds, due 1923-1962, to

The Week in Retrospect

MONDAY—Harding orders coal mines reopened; French reported to favor reparations cut if England will cancel debt.
WEDNESDAY—Gasoline cut a cent

Financial Items

The Guaranty Trust Company announces that it is delivering Charleston & Western Carolina Railway Company equipment trust 5 per cent gold notes, in definitive form, with coupons due January 15, 1923 and subsequent, attached, in **schange for trust receipts now outstanding.